

FRAGRANCE AND PERSONAL CARE

Puig acquires majority stake in DTC fragrance brand Byredo

June 1, 2022



Byredo was founded in Stockholm in 2006. Image credit: Breydo

By LUXURY DAILY NEWS SERVICE

Spanish holdings company Puig, parent company of Carolina Herrera and Nina Ricci, has acquired a majority stake in Swedish luxury brand Byredo.

Subscribe to **Luxury Daily**
Plus: Just released
State of Luxury 2019 **Save \$246 ▶**

Founded in Stockholm in 2006 and sold in 55 countries, Byredo offers a full range of beauty, home, leather goods and accessories and is best known for its fragrances. With the new acquisition, Puig is hoping to foster its direct-to-consumer approach.

"We are thrilled to welcome Byredo, as it perfectly reinforces Puig purpose of empowering people's self-expression, and a strong and conscious commitment in the ESG agenda," said Marc Puig, chairman/CEO of **Puig**, in a statement. "Puig will contribute our expertise and resources to the development of this unique brand, which represents modern luxury with a strong consumer connection."

"This new acquisition marks a new key milestone in Puig's ambition to develop a business with a strong portfolio of purpose-driven brands."

Investing, expanding

Puig is currently capitalizing on promising momentum, with the company already on track to achieve a lofty goal from its 2020 three-year plan, which is to report revenues of 3 billion euros, or \$3.3 billion at current exchange, by next year ([see story](#)).

The company is maintaining a mindset revolving around expansion, as its acquisition of beauty brand Charlotte Tilbury and the incorporation of the derma division, established in 2020 ([see story](#)) have also contributed to sizable growth.



Byredo offers makeup, skincare, bodycare and more. Image credit: Byredo

By acquiring a major stake in Byredo, Puig will continue supporting the development of the brand. The brand is also a seamless fit for Puig, with a wide range of products and strong ESG strides.

Popular for its perfumes, which start at \$196, Byredo has branded boutiques in several luxury markets, including the U.S., U.K., France, China, Korea, Sweden and United Arab Emirates. The brand also has wholesale partnerships with luxury retailers including Neiman Marcus, Saks Fifth Avenue, Harrods and Galeries Lafayette.

Ben Gorham, founder and chief creative officer of Byredo, will remain a shareholder.

"The brand has experienced steady and significant growth over the last 15 years and each phase has presented new challenges and opportunities," Mr. Gorham said in a statement.

"I really believe that Puig's experience with founder-led brands in beauty and fashion will help us realize our full potential in multiple categories," he said. "Puig has demonstrated a competitive and disruptive approach to building business something that truly resonates with the culture that is Byredo."

© 2022 Napean LLC. All rights reserved.

Luxury Daily is published each business day. Thank you for reading us. Your [feedback](#) is welcome.